

EXHIBIT 2

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THE WALL STREET JOURNAL.

WSJ.com

In Williamsburg, Developers Try to Fit In

By

The condominium and townhouse development at 197 Berry St. in Williamsburg is beginning to take shape, showing clear signs of the developer and architect's efforts to make it fit in with the surrounding row houses and industrial buildings.

When finished, the project will include two apartment buildings, one on Bedford Avenue and another on Berry Street, with a total of 72 units, bookending 12 townhouses on the north side of North Third Street between Berry Street and Bedford Avenue. At this point, only the condominium apartment houses on Bedford and Berry are up.

Peter Bafitis and Carmi Bee, principals at RKT&B and the architects for the project, said they wanted to create something "contextual," a common term in architecture that refers to projects that reflect the aesthetic around them. The five-story apartment buildings do this by not towering over surrounding buildings. Further, their facade windows were arranged in an offset pattern, rather than lining up, so as to diminish the buildings' bulk. And the buildings' facade is a grey color that blends in with the industrial buildings nearby.

What's still not clear, of course, is whether the design will help sales. The real-estate boom saw unprecedented condo development in Williamsburg, raining countless glass-clad towers onto the neighborhood's formerly industrial streets. Much of that product remains unsold or only partially built. A development site near 197 Berry St. is one of the many stalled projects in the area.

The Berry Street condos will go up for sale next spring. Abraham Bennun, of Triton Realty Group, the developer, is hoping it will be helped by the retail in the project, another piece of its contextual design. Both the ground floor levels of Berry and Bedford sides of the project are covered in plate glass and open to the street. On Bedford, the retail's been filled by an HSBC Bank and a Duane Reade.

That retail has attracted the interest of one big investor: SL Green Realty Corp. The giant Manhattan landlord recently purchased all of it, making this SL Green's first retail condo purchase in an outer borough.

Construction on the townhouses is set to begin in January. They will be set back from the street, allowing for landscaping in between the street and the front entrances.

"The idea was to create a green zone between the street and the buildings, very similar to what happens in Carroll Gardens, so that there's a zone between the public realm and the private realm, the public realm being the street and the private realm being the house," says Mr. Bee.

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